

Highlights

U.S. crude oil refinery inputs averaged 15.1 million barrels per day during the week ending March 11, up 180,000 barrels per day from the previous week's average. Refineries operated at 90.7 percent of their operable capacity last week. However, gasoline production decreased last week, averaging 8.3 million barrels per day. Distillate fuel production declined slightly compared to the previous week, averaging 3.9 million barrels per day.

U.S. crude oil imports averaged over 10.0 million barrels per day last week, down 58,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.0 million barrels per day, which is 413,000 barrels per day more than averaged over the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 964,000 barrels per day last week, while distillate fuel imports averaged 307,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.6 million barrels from the previous week. At 305.2 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories dropped by 2.9 million barrels last week, but remain above the average range. Distillate fuel inventories fell by 1.9 million barrels last week, and are in the lower half of the average range for this time of year. A sharp decline in high-sulfur distillate fuel (heating oil), more than compensated for a slight increase in low-sulfur distillate fuel (diesel fuel). Total

commercial petroleum inventories declined by 5.1 million barrels last week, but remain in the upper half of the average range.

Total product supplied over the last four-week period has averaged over 20.7 million barrels per day, or 1.5 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.0 million barrels per day, or 2.0 percent above the same period last year, while distillate fuel demand has averaged over 4.2 million barrels per day, or 0.6 percent above the same period last year. Kerosene-type jet fuel demand is up 6.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 11, 2005 was \$46.96, \$1.89 more than last week and \$31.15 above a year ago. WTI was \$54.40 per barrel on March 11, 2005, \$0.70 more than last week and \$18.19 higher than last year. The spot price for conventional gasoline in the New York Harbor was 141.90 cents per gallon, 2.50 cents above last week and 34.85 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 156.05 cents per gallon, 4.77 cents over last week and 68.55 cents above last year.

The national average retail regular gasoline price rose to 205.6 cents per gallon on March 14, 2005, 5.7 cents per gallon more than last week and 33.2 cents per gallon over a year ago. The national average retail diesel fuel price increased to 219.4 cents per gallon, 2.6 cents per gallon above last week and 57.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/11/05	03/04/05	03/11/04
Crude Oil Input to Refineries	14,974	15,022	14,744
Refinery Capacity Utilization (Percent)	89.9	90.2	88.7
Motor Gasoline Production	8,478	8,552	8,650
Distillate Fuel Oil Production	3,824	3,775	3,500

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/11/05	03/04/05	03/11/04
Crude Oil (Excluding SPR)	305.2	302.6	282.2
Motor Gasoline	221.4	224.3	202.4
Distillate Fuel Oil ¹	107.3	109.2	108.9
All Other Oils	313.6	316.5	310.9
Crude Oil in SPR ²	683.7	682.0	648.6
Total	1,631.1	1,634.6	1,553.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/11/05	03/04/05	03/11/04
Crude Oil	9,950	10,049	9,537
Petroleum Products	2,057	2,064	2,020
Total	12,007	12,113	11,557

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/11/05	03/04/05	03/11/04
Motor Gasoline	8,982	8,905	8,807
Distillate Fuel Oil	4,244	4,240	4,217
All Other Products	7,495	7,512	7,387
Total	20,720	20,656	20,411

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/11/05	03/04/05	03/12/04
World Crude Oil (Dollars per Barrel)	46.96	45.07	31.15
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	54.40	53.70	36.21
Conv. Regular Gasoline - NYH	141.90	139.40	107.05
RFG Regular - NYH	136.90	137.53	107.05
No. 2 Heating Oil - NYH	156.05	151.28	87.50
No. 2 Low-sulfur Diesel Fuel - NYH	157.38	152.40	90.88
Kerosene-Type Jet - NYH	158.13	150.90	92.75
Residual Fuel - NYH	84.52	80.67	58.29
Propane - Mont Belvieu	87.63	82.13	58.25
	03/14/05	03/07/05	03/15/04
Retail Prices			
Motor Gasoline - Regular	205.6	199.9	172.4
Motor Gasoline - Midgrade	215.1	209.4	182.6
Motor Gasoline - Premium	224.1	218.2	191.2
On-Highway Diesel Fuel	219.4	216.8	161.7

See Tables 13, 14, 15 and 17.

Data for the week ending March 4 reflect benchmarking to the December *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.